

Finance and Trade

WASHINGTON, NEW YORK, LONDON

BETTER DEMAND FOR LOCAL BOND ISSUES

FAIRLY ACTIVE; FIRM

Washington Gas, Graphophone and Potomac Consolidated Issues Are Favored by Investors.

BY I. A. FLEMING.

The local security market showed a decided change for the better on today's session of the stock exchange, a revival in the investment demand for bonds producing a fair aggregate of business.

The market generally showed a firmer tone, and stocks, while not moving with any freedom, were appreciably better. Washington Gas sold at 106, Graphophone at 102 1/2 to 103, Potomac Consolidated was firmer, selling at 101 1/2.

Capital Traction shares moved up to 8 1/2 on one sale, with the asking price on quotations at 8 1/2, with 8 1/2 bid. Railway bonds were active, with the preferred 8 1/2 bid.

Small lots of District National and 275 for National Savings and Trust Company stock.

Gold Imports.

Another \$5,000,000 gold from Canada was received at the assay office today, making \$10,000,000 so far this week.

Southern Railway Matters.

Washington interests in Southern railway are decidedly important, much of the stock, both common and preferred, being owned here and more of the bonds, especially the 4s, which have been prime favorites with investors and not a few taken by bankers familiar with the progress of the road.

The feeling that some pending financing will be of value to the holders of the 4 percent bonds has become practically a certainty, although any increased rate in interest would naturally require a lessening of the compensation for the privilege of a larger mortgage, if such financing is undertaken.

Southern railway enjoyed its banner year in earnings during the fiscal year ending June 30, 1916, brought about largely through a reduction in transportation expenses.

Earnings last year were over 15 percent on the preferred, but no dividends are being paid, although President Harrison suggested ability to resume payment indefinitely when resumed.

Conservative as the directors of Southern railway have shown themselves to be, the situation has been expressed that they would have restored the dividend on the preferred stock immediately but for the fact that they are paying \$15,000,000 of notes maturing in February and March of next year.

Last year's maintenance of 20 percent on the common stock, which was 1909 and 1.41 percent below the average of 20.66 percent for the previous seven years, is a record, and it is believed some authorities are basing the average in normal years at \$1,000,000 in excess of 27.5 percent, the rate of the last fiscal year.

Personal Mention.

Nathan B. Scott, president of the Continental Trust Company, has returned from his White Mountains.

A. J. Clapham, president of the Commercial National Bank, is home from a New York trip.

Ten directors of the Bankers' Trust Company of New York, each a vice president or president of some large banking institution in New York, have resigned, by reason of the Clayton law.

Condition of the Treasury.

Condition of the United States Treasury yesterday: Net balance in Treasury vault, \$15,659,493; total receipts, \$2,651,733; total payments, \$4,134,927.

The deficit this fiscal year is \$74,444,713, against a deficit of \$43,473,744 last year, exclusive of Panama canal and public debt transactions.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York.

Stock	High	Low	Close
Atlantic Refining	8.70	8.70	8.70
Standard Oil	10.00	10.00	10.00
Rockefeller	10.00	10.00	10.00
Standard Oil of Ind.	10.00	10.00	10.00
Standard Oil of Cal.	10.00	10.00	10.00
Standard Oil of Ky.	10.00	10.00	10.00
Standard Oil of Tex.	10.00	10.00	10.00
Standard Oil of La.	10.00	10.00	10.00
Standard Oil of Okla.	10.00	10.00	10.00
Standard Oil of Colo.	10.00	10.00	10.00
Standard Oil of W. Va.	10.00	10.00	10.00
Standard Oil of Mo.	10.00	10.00	10.00
Standard Oil of Ill.	10.00	10.00	10.00
Standard Oil of Ind.	10.00	10.00	10.00
Standard Oil of Cal.	10.00	10.00	10.00
Standard Oil of Ky.	10.00	10.00	10.00
Standard Oil of Tex.	10.00	10.00	10.00
Standard Oil of La.	10.00	10.00	10.00
Standard Oil of Okla.	10.00	10.00	10.00
Standard Oil of Colo.	10.00	10.00	10.00
Standard Oil of W. Va.	10.00	10.00	10.00
Standard Oil of Mo.	10.00	10.00	10.00
Standard Oil of Ill.	10.00	10.00	10.00

NEW YORK COTTON.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York.

Month	High	Low	Close
Nov.	17.75	17.75	17.75
Dec.	18.00	18.00	18.00
Jan.	18.25	18.25	18.25
Feb.	18.50	18.50	18.50
Mar.	18.75	18.75	18.75
Apr.	19.00	19.00	19.00
May	19.25	19.25	19.25
Jun.	19.50	19.50	19.50
Jul.	19.75	19.75	19.75
Aug.	20.00	20.00	20.00
Sep.	20.25	20.25	20.25
Oct.	20.50	20.50	20.50

New York Bond Market.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York.

Bond	High	Low	Close
U. S. 4s	101.00	101.00	101.00
U. S. 5s	102.00	102.00	102.00
U. S. 6s	103.00	103.00	103.00
U. S. 7s	104.00	104.00	104.00
U. S. 8s	105.00	105.00	105.00
U. S. 9s	106.00	106.00	106.00
U. S. 10s	107.00	107.00	107.00
U. S. 11s	108.00	108.00	108.00
U. S. 12s	109.00	109.00	109.00
U. S. 13s	110.00	110.00	110.00
U. S. 14s	111.00	111.00	111.00
U. S. 15s	112.00	112.00	112.00
U. S. 16s	113.00	113.00	113.00
U. S. 17s	114.00	114.00	114.00
U. S. 18s	115.00	115.00	115.00
U. S. 19s	116.00	116.00	116.00
U. S. 20s	117.00	117.00	117.00
U. S. 21s	118.00	118.00	118.00
U. S. 22s	119.00	119.00	119.00
U. S. 23s	120.00	120.00	120.00
U. S. 24s	121.00	121.00	121.00
U. S. 25s	122.00	122.00	122.00
U. S. 26s	123.00	123.00	123.00
U. S. 27s	124.00	124.00	124.00
U. S. 28s	125.00	125.00	125.00
U. S. 29s	126.00	126.00	126.00
U. S. 30s	127.00	127.00	127.00

Describes Red Cross Work in Europe.

Rev. Dr. John Van Schaick, Jr. told of the work of the American Red Cross in Europe before a meeting of the Bethel Literary and Historical Association at the Metropolitan A. M. E. Church last night. Dr. Van Schaick gave personal reminiscences of relief work abroad. A. B. Pinkett presided.

Declares 700 Per Cent Dividend.

PITTSBURGH, October 18.—Directors of the Quaker Oil and Gas Company, today declared a dividend of 700 per cent. The dividend is payable at once.

NEW YORK STOCK EXCHANGE

Received by Private Wire Direct to The Star Office.

Stock	High	Low	Close
Acme Tea Co.	58 1/2	58 1/2	58 1/2
Adv. Rumley pr.	31	32	31
Alaska Gold Min.	12	12	12
Alaska Juneau	7	7	7
Allis-Chalmers	25 1/2	26	25 1/2
Allis-Chalmers pr.	80 1/4	81 1/4	81 1/4
Am Ag Chem.	79 1/2	80 1/4	80 1/4
Am Beet Sugar	99 1/4	100	99 1/4
Am Beet Sugar pr.	100	100	100
American Can	61 1/4	61 1/4	61 1/4
Am Car & Fdy.	67 1/2	67 1/2	67 1/2
Am Cotton Oil	56	57 1/2	56
Am Hide & Lea.	19 1/2	19 1/2	19 1/2
Am Hide & Lea pr.	78	78 1/2	78 1/2
Am Linsed.	25 1/2	26 1/2	25 1/2
Am Linsed pr.	50	50 1/2	50 1/2
Am Locomotive	79	79 1/2	79 1/2
Am Malt.	10 1/4	10 1/4	10 1/4
Am Malt pr.	47 1/2	47 1/2	47 1/2
Am Smelt & Ref.	110	111 1/4	110 1/4
Am Sm & Ref pr.	116 1/4	117 1/4	116 1/4
Am Smelt Sec A.	95 1/4	95 1/4	95 1/4
Am Steel Fdy.	61	61 1/4	61
American Sugar	117 1/2	117 1/2	117 1/2
Am Tel & Tele.	133 1/4	133 1/4	133 1/4
Am Tobacco	224	224 1/2	224 1/2
Am Woolen	50 1/2	51 1/4	50 1/2
Am Woolen pr.	98	98	98
Am Writ Pa pr.	40 1/4	41 1/4	40 1/4
American Zinc	47 1/4	48 1/4	47 1/4
Anacosta	94 1/4	94 1/4	94 1/4
Atchafalpa	106	106 1/2	106 1/2
Atchafalpa pr.	100 1/4	100 1/4	100 1/4
Atlantic Coast L.	120	120 1/2	120 1/2
A & W Industries	67	67 1/2	67 1/2
Bal & W. Indus.	83 1/4	83 1/4	83 1/4
Barrett Company	163	163 1/2	163 1/2
Brooklyn Rap Tr.	83 1/4	83 1/4	83 1/4
Butte Superior	61 1/4	61 1/4	61 1/4
California Oil	23 1/2	23 1/2	23 1/2
California Oil pr.	52 1/2	52 1/2	52 1/2
Canadian Pac.	176 1/2	177 1/2	176 1/2
Central Leather	81 1/4	81 1/4	81 1/4
Chandler Motor	104	104 1/4	104 1/4
Chesapeake & Ohio	68 1/4	68 1/4	68 1/4
Chi Gr Western	134	134 1/4	134 1/4
Chi Gr West pr.	39 1/4	39 1/4	39 1/4
C M & S P.	95	95 1/4	95 1/4
Chi & Northw.	128 1/2	128 1/2	128 1/2
Chi R & P.	24 1/2	24 1/2	24 1/2
Chile Copper	21 1/2	21 1/2	21 1/2
Chino Copper	53 1/2	53 1/2	53 1/2
C C & S L pr.	84 1/4	84 1/4	84 1/4
Col Fuel & Iron	33 1/4	33 1/4	33 1/4
Col Southern	62 1/2	62 1/2	62 1/2
Col Southern pr.	30 1/4	30 1/4	30 1/4
Columbia Recd.	4 1/4	4 1/4	4 1/4
Com Gas of Balt.	117 1/2	117 1/2	117 1/2
Consol Gas	140	140 1/4	140 1/4
Continental Can	126	126 1/4	126 1/4
Continental Cpr	112	112 1/2	112 1/2
Corn Products	18 1/2	18 1/2	18 1/2
Corn Products pr.	92 1/2	92 1/2	92 1/2
Cruible Steel	86 1/2	86 1/2	86 1/2
Cuban Cane Sug.	66 1/4	66 1/4	66 1/4
Cuban Can pr.	97	97 1/4	97 1/4
Den & Rio Gr pr.	42 1/4	42 1/4	42 1/4
Detroit Edison	141 1/4	141 1/4	141 1/4
Distillers Secur.	45 1/4	45 1/4	45 1/4
Dome Mining	24 1/4	24 1/4	24 1/4
Erie Railroad	38 1/4	38 1/4	38 1/4
Erie pr.	53 1/4	53 1/4	53 1/4
Erie 2d pr.	44 1/4	44 1/4	44 1/4
General Electric	18 1/2	18 1/2	18 1/2
Gen Motors pr.	124 1/4	124 1/4	124 1/4
Goodrich (B F)	90	90	90
Granby Con Min.	118 1/4	118 1/4	118 1/4
Gr Northern pr.	43 1/4	43 1/4	43 1/4
Guano Canaan	51 1/4	51 1/4	51 1/4
Gulf States Steel	94 1/4	94 1/4	94 1/4
Insular Central	108 1/4	108 1/4	108 1/4
Insular Copper	64 1/4	64 1/4	64 1/4
Interior Consol.	17 1/2	17 1/2	17 1/2
Interior Con pr.	76	76	76
Int Agri Cor pr.	40 1/4	40 1/4	40 1/4
Int Harv of N. J.	116	117	116
Int Mar Marine	41 1/4	41 1/4	41 1/4
Int Mar pr.	118 1/4	118 1/4	118 1/4
Internat Nickel	53	53 1/4	53 1/4
Internat Paper	45 1/4	45 1/4	45 1/4
Int Paper pr.	99 1/4	99 1/4	99 1/4
Jewell Tea Co.	89	89	89
Jewell Tea pr.	110	110	110
Kan City Coal	27 1/2	27 1/2	27 1/2
Kan City pr.	60 1/4	60 1/4	60 1/4
Kelly Tire Co pr.	78 1/2	78 1/2	78 1/2
Kennecott Cop.	52 1/4	52 1/4	52 1/4
Lackawanna Stl.	86	86 1/4	86 1/4
Lake Erie & W.	19 1/2	19 1/2	19 1/2
Lake Erie & W pr.	45	45	45
Lee Rubber Co.	43	43 1/4	43 1/4
Lehigh Valley	83 1/4	83 1/4	83 1/4
Loose-Wiles Co.	18 1/2	18 1/2	18 1/2
Lucas & Nash	137 1/4	137 1/4	137 1/4
Mackay Cos.	81 1/4	81 1/4	81 1/4
Maxwell Motor	88 1/4	88 1/4	88 1/4
Maxwell pr.	87	87	87
Mex Petroleum	109 1/4	109 1/4	109 1/4
Miami Copper	35 1/4	35 1/4	35 1/4
M S P & STM	125 1/4	125 1/4	125 1/4

NEW ORLEANS.

NEW ORLEANS, October 18.—Cotton opened excited on this market today on one of the strongest rises yet recorded this season, trading mostly in the contract market buying 65 to 89 points in the first few minutes of business.

The strength of the market attracted profit-taking on an immense scale, and offerings from this source soon checked the upward movement. At the end of the first half hour of business prices were 65 to 66 points, and the top of the market was 67 to 68 points.

Prices opened excited, October, 18.75; November, 18.50; December, 18.25; January, 18.00; February, 17.75; March, 17.50; April, 17.25; May, 17.00; June, 16.75; July, 16.50; August, 16.25; September, 16.00; October, 15.75; November, 15.50; December, 15.25; January, 15.00; February, 14.75; March, 14.50; April, 14.25; May, 14.00; June, 13.75; July, 13.50; August, 13.25; September, 13.00; October, 12.75; November, 12.50; December, 12.25; January, 12.00; February, 11.75; March, 11.50; April, 11.25; May, 11.00; June, 10.75; July, 10.50; August, 10.25; September, 10.00; October, 9.75; November, 9.50; December, 9.25; January, 9.00; February, 8.75; March, 8.50; April, 8.25; May, 8.00; June, 7.75; July, 7.50; August, 7.25; September, 7.00; October, 6.75; November, 6.50; December, 6.25; January, 6.00; February, 5.75; March, 5.50; April, 5.25; May, 5.00; June, 4.75; July, 4.50; August, 4.25; September, 4.00; October, 3.75; November, 3.50; December, 3.25; January, 3.00; February, 2.75; March, 2.50; April, 2.25; May, 2.00; June, 1.75; July, 1.50; August, 1.25; September, 1.00; October, 0.75; November, 0.50; December, 0.25; January, 0.00; February, -0.25; March, -0.50; April, -0.75; May, -1.00; June, -1.25; July, -1.50; August, -1.75; September, -2.00; October, -2.25; November, -2.50; December, -2.75; January, -3.00; February, -3.25; March, -3.50; April, -3.75; May, -4.00; June, -4.25; July, -4.50; August, -4.75; September, -5.00; October, -5.25; November, -5.50; December, -5.75; January, -6.00; February, -6.25; March, -6.50; April, -6.75; May, -7.00; June, -7.25; July, -7.50; August, -7.75; September, -8.00; October, -8.25; November, -8.50; December, -8.75; January, -9.00; February, -9.25; March, -9.50; April, -9.75; May, -10.00; June, -10.25; July, -10.50; August, -10.75; September, -11.00; October, -11.25; November, -11.50; December, -11.75; January, -12.00; February, -12.25; March, -12.50; April, -12.75; May, -13.00; June, -13.25; July, -13.50; August, -13.75; September, -14.00; October, -14.25; November, -14.50; December, -14.75; January, -15.00; February, -15.25; March, -15.50; April, -15.75; May, -16.00; June, -16.25; July, -16.50; August, -16.75; September, -17.00; October, -17.25; November, -17.50; December, -17.75; January, -18.00; February, -18.25; March, -18.50; April, -18.75; May, -19.00; June, -19.25; July, -19.50; August, -19.75; September, -20.00; October, -20.25; November, -20.50; December, -20.75; January, -21.00; February, -21.25; March, -21.50; April, -21.75; May, -22.00; June, -22.25; July, -22.50; August, -22.75; September, -23.00; October, -23.25; November, -23.50; December, -23.75; January, -24.00; February, -24.25; March, -24.50; April, -24.75; May, -25.00; June, -25.25; July, -25.50; August, -25.75; September, -26.00; October, -26.25; November, -26.50; December, -26.75; January, -27.00; February, -27.25; March, -27.50; April, -27.75; May, -28.00; June, -28.25; July, -28.50; August, -28.75; September, -29.00; October, -29.25; November, -29.50; December, -29.75; January, -30.00; February, -30.25; March, -30.50; April, -30.75; May, -31.00; June, -31.25; July, -31.50; August, -31.75; September, -32.00; October, -32.25; November, -32.50; December, -32.75; January, -33.00; February, -33.25; March, -33.50; April, -33.75; May, -34.00; June, -34.25; July, -34.50; August, -34.75; September, -35.00; October, -35.25; November, -35.50; December, -35.75; January, -36.00; February, -36.25; March, -36.50; April, -36.75; May, -37.00; June, -37.25; July, -37.50; August, -37.75; September, -38.00; October, -38.25; November, -38.50; December, -38.75; January, -39.00; February, -39.25; March, -39.50; April, -39.75; May, -40.00; June, -40.25; July, -40.50; August, -40.75; September, -41.00; October, -41.25; November, -41.50; December, -41.75; January, -42.00; February, -42.25; March, -42.50; April, -42.75; May, -43.00; June, -43.25; July, -43.50; August, -43.75; September, -44.00; October, -44.25; November, -44.50; December, -44.75; January, -45.00; February, -45.25; March, -45.50; April, -45.75; May, -46.00; June, -46.25; July, -46.50; August, -46.75; September, -47.00; October, -47.25; November, -47.50; December, -47.75; January, -48.00; February, -48.25; March, -48.50; April, -48.75; May, -49.00;